

**Form
LPC****Virginia Land Preservation Tax Credit
Notification Form**

- **Acknowledgment of receipt by the Department of Taxation of this notification form does not constitute certification, approval, or validation of the donation or of the credit valuation.**
- To avoid delays at the time of annual return processing, Form LPC should be filed by the credit holder within 60 days of the credit origination or the transfer of the credit, but at least 30 days before filing your annual return.
- The sale or transfer of tax credits may have income tax consequences for the credit holder and transferee. Consult your attorney, your tax professional, or the IRS.
- Before completing Form LPC, please read the instructions.

Mail Form to:
**Virginia Department of Taxation
Tax Credit Administration Unit
PO Box 715
Richmond, VA 23218-0715**
Or Fax to: **804-786-2800**
For Assistance, Call
804-786-2992

Reason For Submitting This Form - Check One

- ☐ **Donation creating an original Land Preservation Credit**
- Complete Sections I, II and V.
 - Attach either a summary of the qualified appraisal and acknowledgment of donation, or a copy of a signed, completed IRS Form 8283, (see instructions).
- ☐ **Transfer of a Land Preservation Credit**
- Complete Sections I, III, IV and V.
 - Property donation must have occurred on or after January 1, 2002.

Section I - Current Credit Holder Information

a.) Entity Type - Check One			
<input type="checkbox"/> Individual Taxpayer	<input type="checkbox"/> Multiple Taxpayers (Complete Section VI and then go to Section II)	<input type="checkbox"/> Other Entity - Specify _____	
<input type="checkbox"/> Corporation	<input type="checkbox"/> Pass-through Entity (Also complete Section VI)		
b.) Credit Holder Name		c.) Credit Holder Identification Number	
		<input type="checkbox"/> SSN <input type="checkbox"/> FEIN	
d.) Street Address or PO Box		City	State ZIP Code
e.) Contact Name, If Different From Above		f.) Phone Number	

Section II - Property And Credit Information

a.) Legal Description of Land or Interest in Land Donated			
b.) Location Street Address		City	State ZIP Code
c.) Name of Eligible Conservation Agency Receiving Donation		d.) Jurisdiction Donation Was Recorded	e.) Date Recorded
f.) Appraised Value of Donation	g.) Credit Amount (50% of Appraised Value)	h.) Assessed Value Per Acre	i.) Appraised Value Per Acre

Section III - Tax Credit Reconciliation For Credit Transfers

a.) Original Credit Value or Value of Credit at Transfer to Current Credit Holder		\$
b.) Total Credit Amount Claimed by Current Credit Holder on Previous Returns	-	\$
c.) Total Credit Amount Previously Transferred	-	\$
d.) Amount of Unused Credit (a minus b minus c)	=	\$
e.) Amount of Unused Credit to be Retained by Current Credit Holder	-	\$
f.) Amount of Unused Credit to be Transferred in Section IV (d minus e)	=	\$

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Section IV - Transfer Information

a.) Date of Credit Transfer		b.) Credit Amount Transferred (Cannot exceed Sec. III, f)	
c.) Sale Price of Credit		d.) Original Credit Transaction Number	e.) Year Credit Expires
f.) Entity Type of Transferee - Check One <input type="checkbox"/> Individual Taxpayer <input type="checkbox"/> Multiple Taxpayers (Complete Section VI and then go to Section V) <input type="checkbox"/> Other Entity - Specify _____ <input type="checkbox"/> Corporation <input type="checkbox"/> Pass-through Entity (Also complete Section VI)			
g.) Transferee Name		h.) Transferee Identification Number <input type="checkbox"/> SSN <input type="checkbox"/> FEIN	
i.) Transferee Street Address or PO Box	City	State	ZIP Code
j.) Contact Name, If Different From Above		k.) Phone Number	

Section V - Declaration, Signature and Notarization

I (we) the undersigned declare, under the penalties provided by law, that this form (including any accompanying schedules and statements) has been examined by me (us) and is, to the best of my (our) knowledge and belief, a true, correct, and complete notification form, made in good faith pursuant to the income tax laws of the Commonwealth of Virginia. I (we) understand that the Department of Taxation will record the information submitted on this notification; however, **this notification form does not constitute certification, approval, or validation of the donation or valuation of this credit by the Department of Taxation.** If a person other than the taxpayer prepares this notification, their declaration is based on all information of which they have knowledge.

☐ I authorize the Department of Taxation to discuss my notification form with the contact person listed in section I or IV and my broker, if applicable.

Must be signed in Presence of Notary	Signature of Credit Holder		Signature of Credit Holder	
	Print Name		Print Name	
	Title	Date	Title	Date
Notary Public Seal		Notary Information		
		Subscribed and sworn before me this _____ day of _____ , 20____ , in the (City/County) _____ , of Virginia.		
		Notary Public Signature		Date
		Notary Public Name Printed		My Commission Expires
Signature of Broker or Representative		Print Name		Date
Address of Broker or Representative				Phone Number

Office Use Only:



Section VI - Credit Allocation Schedule

- For an original Land Preservation Tax Credit, provide the information requested for each person or entity. If you are a pass-through entity (such as an S Corporation), provide the information requested for each person or entity receiving a credit amount.
- For a transfer to multiple taxpayers, provide the information requested for each person or entity. If the entity is a pass-through, list the name of the entity and provide its information.
- Attach additional pages, if needed.

Amount of Credit To Be Distributed

- For an original Land Preservation Tax Credit, the total amount cannot exceed the amount shown in Section II, g.
- For a transfer, the total Land Preservation Tax Credit amount cannot exceed the amount shown in Section IV, b.

\$

For a Pass-Through Entity, Name	FEIN	Phone Number
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For a Transfer, Original Credit Transaction Number

	Credit Holder Information		Amount	
1	Name	SSN/FEIN		
	Street Address or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
2	Name	SSN/FEIN		
	Street Address or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
3	Name	SSN/FEIN		
	Street Address or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
4	Name	SSN/FEIN		
	Street Address or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
5	Name	SSN/FEIN		
	Street Address or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
6	Name	SSN/FEIN		
	Street Address or PO Box	Entity Type		
	City, State, ZIP	Phone Number		
Total				

Virginia Form LPC Instructions

Land Preservation Tax Credit Notification Form

Purpose of Form LPC

For taxable years beginning on or after January 1, 2000, individual and corporate taxpayers may claim a credit against their tax liability for the donation of land or interest in land to an eligible public or private conservation agency. The credit is an amount equal to 50% of the fair market value of any land or interest in land. The donation must be conveyed as an unconditional donation in perpetuity by the taxpayer to an eligible public or private conservation agency for conservation or preservation purposes. Additionally, the land or interest in land, must be located in Virginia and conveyed for the purpose of agricultural and forestal use, open space, natural resource, and/or biodiversity conservation, or land, agricultural, watershed and/or historic preservation.

Effective January 1, 2002, credits may be transferred to another taxpayer if the qualified donation was made during taxable years beginning on or after January 1, 2002. Credits attributable to qualified donations made in taxable years before January 1, 2002, may not be transferred to another taxpayer.

The transfer of the credit must be completed before the end of a tax year in order to use the credit for that year.

Form LPC is used to notify the Virginia Department of Taxation of a Land Preservation Credit created following an eligible donation or the transfer of an existing Land Preservation Credit to another taxpayer.

When to Submit Form LPC

To avoid delays in the processing of your annual return, Form LPC should be submitted to the Department within 60 days of the credit origination or the transfer of the credit, but at least 30 days before you file your annual return and claim the credit.

Upon receipt of your Form LPC, the Department will record the transaction and provide the credit holder and, if applicable, the transferee with an acknowledgment of receipt.

An acknowledgment of receipt by the Department does not constitute certification, approval, or validation of the donation or of the credit valuation. In addition, the sale or transfer of tax credits may have income tax consequences for the credit holder and the transferee. You are encouraged to consult your attorney, tax professional, or the Internal Revenue Service for advice.

How to Complete Form LPC

Reason for Submitting this Form

Check the appropriate box to indicate if Form LPC is being submitted to notify the Department of a donation creating an original Land Preservation Credit or if you are transferring an existing credit to another taxpayer.

Section I – Current Credit Holder Information

Section I must always be completed

A.) Entity Type. Check the box indicating the entity type of the current credit holder(s).

- **Individual Taxpayer** – check this box if the current credit holder is a single taxpayer or married taxpayers filing joint returns in Virginia.
- **Multiple Taxpayers** – check this box if the donation was made by tenants in common. Complete Section VI listing each credit holder and their respective credit amount. Continue to Section II.
- **Corporation** – check this box if the credit holder is a C corporation.
- **Pass-through Entity** – check this box if the credit holder is a partnership, S corporation, limited liability company, or business trust. Complete Section I by providing information on the pass-through entity. In addition, complete Section VI listing each person or entity that will receive a portion of the credit and that person's or entity's credit amount.
- **Other Entity** – check this box for other entity types. Please specify the entity type in the space provided. Complete Section VI, if applicable.

B.) Credit Holder Name – enter the name of the current credit holder. If the donated land, or credit, was owned jointly by married taxpayers, enter the name of each taxpayer.

C.) Credit Holder Identification Number – enter the credit holder's social security number (SSN) or, for corporations and pass-through entities, the federal employer identification number (FEIN). If the donated land, or credit, was owned jointly by married taxpayers, enter the SSN of each taxpayer.

- D.) Address** – enter the address for the current credit holder.
- E.) Contact Name** – enter the name of the person that the Department should contact to answer questions regarding the information provided on Form LPC, if different than the current credit holder.
- F.) Phone Number** – enter the telephone number for either the current credit holder or for the contact listed in Section I (e).

Section II – Property and Credit Information

Complete Section II only if Form LPC is being submitted to notify the Department of an original donation creating a Land Preservation Credit. For transfer notifications, skip to Section III.

- A.) Legal description of the Land or Interest in Land Donated** - this is the description of the land or interest in the land as it appears in the real estate records maintained by the locality in which the property is located. Be sure to include the map number of the tract and the number of acres.
- B.) Location Street Address** – this section must be completed. The address provided must be the physical location of the land. The land must be located in Virginia. Do not enter a post office box.
- C.) Name of Public or Private Conservation Agency Receiving Donation** – enter the name of the eligible conservation agency that received the donation.
- D.) Jurisdiction Donation was Recorded** – enter the name of the locality in Virginia where the transfer of the land or interest in land was recorded.
- E.) Date Recorded** – enter the date the transfer of the land or interest in land was recorded.
- F.) Appraised Value of Donation** – enter the fair market value of the land or interest in land that is being donated. The fair market value is the “qualified appraisal” as prepared by a “qualified appraiser”, as those terms are defined under applicable federal law and regulations governing charitable contributions.
- G.) Credit Amount** – enter 50% of the amount recorded in Section II (f).
- H.) Assessed Value per Acre** – enter the most recent assessed value per acre of the land, or interest in land, as determined by the real estate assessor for the locality in which the land is located.

- I.) Appraised Value per Acre** - enter the appraised value per acre of the donation using the qualified appraisal value recorded in Section II (f).

Section III – Tax Credit Reconciliation for Credit Transfers

Complete Section III only if Form LPC is being submitted to notify the Department of a transfer of an existing credit that originated on or after January 1, 2002. Use the line items provided in Section III to determine the amount of credit available for transfer.

Section IV – Transfer Information

Complete Section IV only if the credit originated on or after January 1, 2002.

- A.) Date of Transfer** – enter the date on which the credit transfer is effective.
- B.) Credit Amount Transferred** – enter the total amount of credit being transferred. If the credit is being transferred to multiple taxpayers, enter the total of all credits being transferred. The total amount of transferred credit cannot exceed the amount recorded in Section III (f).
- C.) Sale Price of Credit** – enter the gross sale price of the credit amount being transferred, if purchased.
- D.) Original Credit Number** – enter the number assigned to the credit by the Department. When the original credit holder donated eligible land or interest in land, Form LPC should have been completed and submitted to the Department and a credit number assigned to the original credit. If the original credit number is unavailable, contact the Tax Credit Administration Unit at 804-786-2992 for assistance.
- E.) Year Credit Expires** – enter the calendar year the credit will expire. This information may be found on the transferor’s acknowledgment letter. The transfer of a credit from one credit holder to another does not extend the five year carry forward period.
- F.) Entity Type of Transferee** - check the box indicating the entity type of the transferee.
- **Individual Taxpayer** – check this box if the transferee is a single taxpayer or married taxpayers filing joint returns in Virginia.

- **Multiple Taxpayers** – check this box if the credit is being transferred to multiple taxpayers. Complete Section VI listing each transferee and the portion of the total credit amount being transferred to each transferee. The total credit amount being transferred cannot exceed the amount recorded in Section III (f). Continue to Section V.
- **Corporation** – check this box if the transferee is a C corporation.
- **Pass-through Entity** – check this box if the transferee is a partnership, S corporation, limited liability company, or business trust. The transferee should complete Section VI listing each person or entity that will receive a portion of the transferred credit and that taxpayer's credit amount.
- **Other Entity** – check this box for other entity types. Please specify the entity type in the space provided. Complete Section VI, if applicable.

G.) Transferee Name – enter the name of the transferee. If the credit was received by married taxpayers, enter the name of each taxpayer.

H.) Transferee Identification Number – enter the transferee's social security number (SSN) or, for corporations and pass-through entities, the transferee's federal employer identification number (FEIN). If the credit was received by married taxpayers, enter the SSN of each taxpayer.

I.) Address – enter the address of the transferee.

J.) Contact Name – enter the name of the person that the Department should contact to answer questions regarding the information provided on Form LPC, if different than the transferee.

K.) Phone Number – enter the daytime telephone number for either the transferee or for the contact listed in Section IV (j).

Section V – Declaration, Signature, and Notarization

The current credit holder who is notifying the Department of an eligible donation or of a transfer is required to sign Form LPC. Review the declaration carefully before signing Form LPC. Form LPC must be signed in the presence of a Notary.

If Form LPC is being submitted to notify the Department of the transfer of an existing credit and the transfer of the credit was a brokered transaction, the broker or credit holder's representative who handled the transaction for the credit holder is required to sign the Form LPC.

Section VI - Credit Allocation Schedule

This section should be used by multiple taxpayers and pass-through entities to report the details of their credit allocations. The total amount allocated in this section must equal either the total credit amount in Section II (g) or the total credit amount transferred in Section IV (b).

Attachment Requirements

For donations creating an original credit, attach:

- a copy of the summary of the qualified appraisal and an acknowledgment of the donation from the eligible conservation agency; or
- a copy of a completed IRS Form 8283 signed by the qualified appraiser who determined the appraised value of the donation reported in Section II (f) and also signed by a representative of the donee.

For donations or transfers involving multiple taxpayers and pass-through entities, always attach a completed Section VI.

Where to Submit Form LPC

Mail your completed Form LPC to:

Virginia Department of Taxation
Tax Credit Administration Unit
P.O. Box 715
Richmond, VA 23218-0715

Or Fax to: 804-786-2800

For assistance, call the Tax Credit Administration Unit at (804) 786-2992.